



KPMG Audit
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
France

ERNST & YOUNG Audit
Tour First – TSA 14444
92037 Paris-La Défense Cedex
S.A.S à capital variable
344 366 315 R.C.S Nanterre
France

Total Capital International

**Statutory Auditors' Review Report
on the Half-yearly Financial Information**

For the period from January 1st to June 30th, 2019
Total Capital International
2, place Jean Millier - La Défense 6 - 92400 Courbevoie
This report contains 15 pages



KPMG Audit
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
France

ERNST & YOUNG Audit
Tour First – TSA 14444
92037 Paris-La Défense Cedex
S.A.S à capital variable
344 366 315 R.C.S Nanterre
France

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Total Capital International

Registered office: 2, place Jean Millier - La Défense 6 - 92400 Courbevoie
Share capital: €300.000

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1st to June 30th, 2019

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly financial statements of Total Capital International, for the period from January 1st to June 30th, 2019,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly financial statements are not prepared, in all



material respects, in accordance with accounting rules and principles applicable in France.

II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly financial statements.

Paris-La Défense, July 25, 2019

French original signed by

KPMG Audit
Department of KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu
Partner

Laurent Vitse
Partner

**TOTAL CAPITAL INTERNATIONAL
2, PLACE JEAN MILLIER
LA DEFENSE 6
92400 COURBEVOIE
R.C.S. 479 858 854**

CONDENSED FINANCIAL STATEMENTS

AS OF 30 JUNE 2019

TOTAL CAPITAL INTERNATIONAL

- BALANCE SHEET AS OF 30 JUNE 2019
- INCOME STATEMENT AS OF 30 JUNE 2019
- CASH FLOW STATEMENT AS OF 30 JUNE 2019
- APPENDIX

TOTAL CAPITAL INTERNATIONAL

**BALANCE SHEET
AS OF 30 JUNE 2019**

BALANCE SHEET AS OF 30 JUNE 2019

ASSETS	30-Jun-19			31-Dec-18	LIABILITIES	30-Jun-19	31-Dec-18
	Gross	Amortizations depreciations and provisions	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 3)		
FINANCIAL ASSETS (note 2)	24,621,147,100		24,621,147,100	23,308,200,492	Capital	300,000	300,000
Long-term loans	24,457,567,319		24,457,567,319	23,165,233,864	Reserves	23,102,963	15,691,753
Drawdowns on credit facilities					Legal Reserves	30,000	30,000
Accrued interests on long-term loans	163,579,781		163,579,781	142,966,628	Retained Earnings	23,072,963	15,661,753
Accrued interests on credit facilities					Income for fiscal year	3,786,464	7,411,210
SUB TOTAL I	24,621,147,100		24,621,147,100	23,308,200,492	SUB TOTAL I	27,189,427	23,402,963
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE	29,879,484		29,879,484	25,068,308	SUB TOTAL II		
Current accounts and inter-company loans	27,133,439		27,133,439	25,068,308	LIABILITIES		
Related accounts receivable					Debtenture loans and similar debt debentures (note 4)	24,615,408,380	23,306,539,329
Other receivables					Debtenture loans after hedge swaps	24,457,567,765	23,165,233,864
Tax and social receivables					Accrued interests on debtenture loans after swaps	157,840,615	141,305,465
Accrued income	2,746,046		2,746,046		Miscellaneous borrowings and financial debts	3,762,630	540
					Commercial Papers		
					Banks and security deposits		
					Creditor current accounts	3,762,630	540
					Related accounts payables / miscellaneous financial liabilities		
					Diverse liabilities		
					Operating liabilities	2,216,326	793,042
					Trade notes and accounts payable	2,077,534	396,443
					Tax and social liabilities	138,792	396,599
SUB TOTAL II	29,879,484		29,879,484	25,068,308	SUB TOTAL III	24,621,387,336	23,307,332,911
PREPAID EXPENSES III					PREPAID INCOME IV	2,449,821	2,532,926
TOTAL (I+II+III)	EUR 24,651,026,584		24,651,026,584	23,333,268,800	TOTAL (I+II+III+IV)	EUR 24,651,026,584	23,333,268,800

TOTAL CAPITAL INTERNATIONAL

**INCOME STATEMENT
AS OF 30 JUNE 2019**

TOTAL CAPITAL INTERNATIONAL

(in euros)

INCOME STATEMENT AS OF 30 JUNE 2019

EXPENSES	30-Jun-19	31-Dec-18	30-Jun-18	INCOME	30-Jun-19	31-Dec-18	30-Jun-18
OPERATING EXPENSES				OPERATING INCOME			
External expenses	1,041,695	2,160,562	935,984	Miscellaneous income			
Taxes	0	115					
SUB TOTAL I	1,041,695	2,160,677	935,984	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	378,743,456	618,255,860	275,175,508	Interests on long-term loans	384,732,684	630,199,221	280,076,923
Interests on commercial papers				Interests on credit facilities			
Interests on NEU CP (ex Billets de Trésorerie)				Interests on inter-company loans			
Interests on loans				Interests on current accounts	616,782	436,564	161,674
Interests on current accounts	164	2,248	468	Interests on bank and security deposits			
Interests on bank and security deposits				Income from dedicated swaps			
Interests on dedicated swaps				Other interests and similar income			
Other financial expenses				Foreign exchange income	19,954	1,005,906	1,827,123
Foreign exchange loss	0			Diverse financial interests	117,769		
Diverse financial expenses							
SUB TOTAL II	378,743,620	618,258,109	275,175,976	SUB TOTAL II	385,487,189	631,641,690	282,065,720
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	1,915,410	3,811,694	2,009,942				
NET INCOME FOR THE PERIOD	3,786,464	7,411,210	3,943,818	NET LOSS FOR THE PERIOD			
TOTAL	EUR 385,487,189	631,641,690	282,065,720	TOTAL	EUR 385,487,189	631,641,690	282,065,720

TOTAL CAPITAL INTERNATIONAL

**CASH FLOW STATEMENT
AS OF 30 JUNE 2019**

TOTAL CAPITAL INTERNATIONAL

CASH FLOW STATEMENT

in thousand of euros

	30/06/2019	31/12/2018
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2018		7,411
Fiscal period income as of 30.06.2019	3,786	
Decrease (increase) of working capital requirement	1,694	439
Net Operating Cash Flow	5,480	7,850
INVESTMENT CASH FLOW		
Increase in long-term loans	(3,296,899)	(2,229,422)
Repayment of long-term loans	2,118,358	805,307
Net Investment Cash Flow	(1,178,541)	(1,424,115)
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	1,225,776	1,449,499
Changes in short-term financial liabilities	(2,156)	1,868
Changes in short-term receivables	872	(2,133)
Net Financing Cash Flow	1,224,492	1,449,234
Cash increase (decrease)	51,431	32,969
Impact of foreign exchange fluctuations	(51,431)	(32,969)
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

APPENDIX

APPENDIX

TABLE OF CONTENTS

	Note
Accounting rules	1
Financial assets	2
Change in shareholders' equity	3
Debenture loans and similar debt debentures	4
Off-Balance Sheet commitments	5

Those interim financial statements were prepared with respect to the French National Accounting Board (Conseil National de Comptabilité) "recommandation n°99.R.01" dated 18 March 1999 and related to the interim financial statements. They do not include all the information usually required in the financial statements according to the French GAAP. However, they present a selection of notes describing significant facts and operations in order to understand the evolution in the financial statements and performance of the company that could have occurred since the last financial statement as of 31 December 2018.

SIGNIFICANT EVENTS

In the first semester of 2019, Total Capital International continued its activity on debt capital markets through various debt issuance programmes, together with a management of interest rate and currency risk.

For long-term borrowings, Total Capital International can issue along with TOTAL S.A., Total Capital and Total Capital Canada, as principal issuer under the EMTN programme (guaranteed by TOTAL S.A.), under a US SEC Registered Shelf programme (guaranteed by TOTAL S.A.), under an AMTN programme in Australia (guaranteed by TOTAL S.A.). Total Capital International can also issue on a stand-alone basis (guaranteed by TOTAL S.A.).

In the first semester of 2019, Total Capital International conducted three bond issuances, guaranteed by TOTAL S.A.. Under the US SEC Registered Shelf programme, Total Capital International issued in February 1.25 B USD with a 10y tenor. Under the EMTN programme, Total Capital International issued in May 1.3 B EUR through two tranches of 650 M EUR each with maturities of 9y and 20y as well as a tranche of 500 M GBP with a 7.1y maturity; and issued in June 200 M CHF with a 10.5y maturity.

Total Capital International's issuance programmes have long-term and short-term ratings by Standard and Poor's: A+/A-1, and by Moody's: Aa3/P-1. These ratings were made possible thanks to TOTAL S.A.'s guarantee granted to these programmes. TOTAL S.A. has a long-term and a short-term rating by Standard and Poor's: A+/A-1 with a Positive outlook, and by Moody's: Aa3/P-1 with a Positive outlook. On 26 February 2019, Standard and Poor's revised TOTAL S.A.'s outlook from Stable to Positive due to an improvement of the operational outlook and financial ratios.

Interest rates and currency transactions were concluded by empowered entities of Total S.A. in association with the development of the financial activities of Total Capital International, towards the Group as well as the market.

Note 1: ACCOUNTING RULES

Accounting rules and methods used for interim accounts are the same as the ones used for Year End 2018 accounts.

TOTAL CAPITAL INTERNATIONAL

Note 2: FINANCIAL ASSETS

Financial fixed assets of Total Capital International are comprised of long-term loans in USD with Total Finance for an amount of 19,853 M EUR and with TOTAL S.A. for an amount of 4,604 M EUR.

Note 3 : CHANGE IN SHAREHOLDER'S EQUITY

in thousand of euros

2018	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2017	POSITION AS OF 31/12/2018
Share capital	300		300
Legal reserve	30		30
Retained earnings	8,896	6,766	15,662
Income for fiscal year 2017	6,766	(6,766)	0
Dividend distribution			
Income as of 31/12/2018			7,411
TOTAL SHAREHOLDERS' EQUITY	15,992	0	23,403

in thousand of euros

2019	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2018	POSITION AS OF 30/06/2019
Share capital	300		300
Legal reserve	30		30
Retained earnings	15,662	7,411	23,073
Income for fiscal year 2018	7,411	(7,411)	0
Dividend distribution			
Income as of 30/06/2019			3,786
TOTAL SHAREHOLDERS' EQUITY	23,403	0	27,189

NOTE 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

New debenture loans issued amounted to 1,250 M USD, 1,300 M EUR, 500 M GBP and 200 M CHF in nominal value.

Reimbursement of debenture loans at maturity during the period were 2,000 M USD and 250 M AUD in nominal value.

Note 5 : OFF-BALANCE SHEET COMMITMENTS

Derivative financial instruments - interest rate risk management

In the first semester of 2019, five cross-currency swaps to hedge new bond issues have been put in place, representing exchanges of notional amounts in currency of 1,300 M EUR, 500 M GBP and 200 M CHF against an equivalent notional amount of 2,287 M USD.

Twelve new interest rate swaps matched to bonds have been issued over the period for a total notional amount of 1,042 M USD including 400 M USD that have come into effect during the first semester of 2019 and 642 M USD that will be coming into effect during the second semester of 2019.

Four interest rate swaps matched to bonds reimbursed during the period have matured for a notional amount of 1,750 M USD.

Two cross-currency swaps with exchange of notional amounts in currency matched to bonds reimbursed during the period have matured for a notional amount of 250 M AUD.